

SMITHSONIAN FUND.

LETTER

FROM

THE SECRETARY OF THE TREASURY,

TRANSMITTING

*Statements relative to the Smithsonian Fund, &c.*

FEBRUARY 19, 1844.

Referred to a Select Committee.

TREASURY DEPARTMENT, *February 17, 1844.*

SIR: In compliance with the resolution of the House of Representatives of the 3d of January last, I have the honor to transmit the accompanying statements A, B, C, showing "the present state and condition of the funds bequeathed by James Smithson to the United States, for the establishment of an institution for the increase and diffusion of knowledge among men; the payments of interest that have been received, and what have been refused, or withheld, on the State stocks in which the said funds were invested, and the amount of interest so withheld."

I have the honor further to report, in compliance with the resolution, that the only measures taken to recover the interest so withheld were, by retaining in the treasury the amounts stated in statement C, under the provisions of the fourth section of the act of 4th September, 1841; there being no other means by which the department could compel the payment of interest then in arrear.

The resolution also requires to be reported "by whose agency the said investments were made, with copies of any correspondence of the Treasury Department with such agents relating thereto."

In reply to this, I have the honor to state that it does not appear that any agent was ever appointed to make these investments. The correspondence in relation to the purchase of State stocks, for the fund, appears to have been principally with stock-brokers; and copies are annexed, marked from D No. 1, to D No. 63.

I have the honor to be, very respectfully, your obedient servant,

J. C. SPENCER,

*Secretary of the Treasury.*

Hon. J. W. JONES,

*Speaker of the House of Representatives.*

A.

Statement of the condition of the "Smithsonian fund in the Treasury of the United States," on the 12th January, 1844.

The bequest.				Expended for bonds and stocks.			
Sept. 4, 1838	For this sum arising from the bequest of the late James Smithson, of London, for founding at Washington an institution for the increase and diffusion of knowledge among men, to be denominated the Smithsonian Institution			\$500,000 00	Sept. 4, 1838	For \$500,000, 6 per cent. bonds of the State of Arkansas, at 99 9-10 per cent. purchased by the Secretary of the Treasury in trust for the Smithsonian fund, per act of July 7, 1838	\$499,500 00
Sept. 30, 1838	Do	do	do	8,318 46	Nov. 23, 1838	For \$8,000, 6 per cent. bonds of the State of Michigan, including interest from May 1 to November 23, 1838, at par	8,270 67
Interest on investments.				\$508,318 46	Dec. 29, 1838	For \$10,000, 6 per cent. bonds of the State of Arkansas, at par	10,000 00
Dec. 29, 1838	For this sum arising from moneys invested for the benefit of the Smithsonian Institution, per acts of July 7, 1838, and September 11, 1841			9,939 57	July 6, 1839	For \$13,000, 6 per cent. bonds of the State of Arkansas, at 98 1/2 per cent.	12,837 50
July 1, 1839	Do	do	do	15,540 00	Feb. 3, 1840	For \$26,000, 6 per cent. bonds of the State of Illinois, at 73 per cent.	18,980 00
Feb. 3, 1840	Do	do	do	15,930 00	Sept. 21, 1840	For \$15,000, 6 per cent. bonds of the State of Arkansas, at 69 1/4 per cent.	10,555 00
July 13, 1840	Do	do	do	16,710 00	Dec. 3, 1840	For \$6,000, 6 per cent. bonds of the State of Illinois, at 69 1/4 per cent., with interest from July 1 to August 7, 1840	4,223 00
Feb. 1, 1841	Do	do	do	17,160 00	Feb. 1, 1841	For \$24,000, 6 per cent. bonds of the State of Illinois, at 79 1/2 per cent., with	
June 30, 1841	Do	do	do	5,000 00			
Aug. 9, 1841	Do	do	do	12,100 00			
Sept. 18, 1841	Do	do	do	1,140 00			
Mar. 31, 1842	Do	do	do	557 76			
July 9, 1842	Do	do	do	540 00			
Aug. 25, 1842	Do	do	do	38 04			
Nov. 26, 1842	Do	do	do	480 00			
Dec. 13, 1842	Do	do	do	4,482 79			
Do	Do	do	do	3,360 00			
Jan. 3, 1843	Do	do	do	113 05			
Jan. 6, 1843	Do	do	do	540 00			
April 20, 1843	Do	do	do	1,680 00			
Do	Do	do	do	240 00			
Do	Do	do	do	529 37			

July 7, 1843	Do do do	540 00				interest from January 1 to February 1, 1841	19,200 00
July 20, 1843	Do do do	363 11					
Jan. 4, 1844	Do do do	878 87					
			107,862 56	Aug. 7, 1841	For \$13,000, 6	per cent. canal stock of the State of Ohio, at 94 per cent., with interest from July 1 to 20, 1841 -	12,263 33
				Aug. 10, 1841	For \$5,000, 6	per cent. canal stock of the State of Ohio, at 94 per cent., with interest from July 1 to 20, 1841 -	4,716 67
				Sept. 27, 1841	For \$1,291 86, 5	per cent. stock of the United States, at par -	1,291 86
				Aug. 27, 1842	For \$1,135 80, 6	per cent. stock of the United States, at par -	1,135 80
				Dec. 29, 1842	For \$8,322 79, 6	per cent. stock of the United States, at par -	8,322 79
				Mar. 31, 1843	For \$653 05, 6	per cent. stock of the United States, at par -	653 05
				Jan. 12, 1844	For \$4,231 35, 5	per cent. stock of the United States, at par -	4,231 35
			616,181 02		\$635,634 85		616,181 02

*Statement exhibiting the amount and description of the State bonds, and stocks of the United States and State of Ohio, purchased by the Secretary of the Treasury, in trust, for the benefit of the Smithsonian Institution, with the interest which has accrued thereon to the 31st December, 1843.*

Date of purchase.	Amount and description of bonds and stocks.	Period from which interest commences.	Period to which interest has become due.						Total am't of interest accrued to Dec'r 31, 1843.
			December 31, 1838.	December 31, 1839.	December 31, 1840.	December 31, 1841.	December 31, 1842.	December 31, 1843.	
Sept. 4, 1838	\$500,000 00, 6 per cent. bonds of the State of Arkansas -	Sept. 5, 1838	\$9,619 57	\$30,000 00	\$30,000 00	\$30,000 00	\$30,000 00	\$30,000 00	\$159,619 57
Nov. 23, 1838	8,000 00, 6 per cent. bonds of the State of Michigan -	May 1, 1838	320 00	480 00	480 00	480 00	480 00	480 00	2,720 00
Dec. 29, 1838	10,000 00, 6 per cent. bonds of the State of Arkansas -	Jan. 1, 1839	-	600 00	600 00	600 00	600 00	600 00	3,000 00
July 6, 1839	13,000 00, 6 per cent. bonds of the State of Arkansas -	July 1, 1839	-	390 00	780 00	780 00	780 00	780 00	3,510 00
Feb. 3, 1840	26,000 00, 6 per cent. bonds of the State of Illinois -	Jan. 1, 1840	-	-	1,560 00	1,560 00	1,560 00	1,560 00	6,240 00
Sept. 21, 1840	15,000 00, 6 per cent. bonds of the State of Arkansas -	July 1, 1840	-	-	450 00	900 00	900 00	900 00	3,150 00
Dec. 3, 1840	6,000 00, 6 per cent. bonds of the State of Illinois -	do	-	-	180 00	360 00	360 00	360 00	1,260 00
Feb. 1, 1841	24,000 00, 6 per cent. bonds of the State of Illinois -	Jan. 1, 1841	-	-	-	1,440 00	1,440 00	1,440 00	4,320 00
Aug. 7, 1841	13,000 00, 6 per cent. canal stock of the State of Ohio -	July 1, 1841	-	-	-	390 00	780 00	780 00	1,950 00
Aug. 10, 1841	5,000 00, 6 per cent. canal stock of the State of Ohio -	do	-	-	-	150 00	300 00	300 00	750 00
Sept. 27, 1841	1,291 86, 5½ per cent. stock of the United States -	Sept. 18, 1841	-	-	-	20 28	71 04	71 04	162 36
Aug. 27, 1842	540 00, 6 per cent. stock of the United States -	Jan. 3, 1842	-	-	-	-	32 31	32 40	64 71

Do	17 76, 6 per cent. stock of the United States -	Jan. 25, 1842	-	-	-	-	96	1 08	2 04
Do	540 00, 6 per cent. stock of the United States -	July 7, 1842	-	-	-	-	15 75	32 40	48 15
Do	38 04, 6 per cent. stock of the United States -	Aug. 15, 1842	-	-	-	-	87	2 28	3 15
Dec. 29, 1842	480 00, 6 per cent. stock of the United States -	Nov. 26, 1842	-	-	-	-	2 80	28 80	31 60
Do	7,842 79, 6 per cent. stock of the United States -	Dec. 13, 1842	-	-	-	-	24 84	495 05	519 89
Mar. 31, 1843	113 05, 6 per cent. stock of the United States -	Jan. 3, 1843	-	-	-	-	-	6 75	6 75
Do	540 00, 6 per cent. stock of the United States -	Jan. 4, 1843	-	-	-	-	-	32 18	32 18
Jan. 12, 1844	4,231 35, 5 per cent. stock of the United States -	Jan. 1, 1844	-	-	-	-	-	-	-
635,634 85			9,939 57	31,470 00	34,050 00	36,680 28	37,348 57	37,901 98	187,390 40

*Statement exhibiting the payments of interest which have been received into the treasury on account of the Smithsonian fund, and the amount remaining due and unpaid December 31, 1843.*

Date of covering warrant.				Interest due and unpaid.	
	It will be seen from the accompanying statement, (marked B,) that the whole amount of interest which has accrued upon the several State bonds, and stocks of the State of Ohio and the United States, from the date of purchase to the 31st December, 1843, is -	-	-	-	\$187,390 40
	Of this sum, there has arisen upon bonds of the State of Arkansas, (as per statement marked B,) the sum of	-	\$169,279 57		
	On account of which sum, the following payments have been received into the treasury, viz:				
Dec. 29, 1838	This sum deposited to the credit of the Treasurer of the United States in the Bank of the Metropolis, December 28, 1838	\$9,619 57			
July 1, 1839	This sum deposited to the credit of the Treasurer of the United States in the Bank of the Metropolis, July 1, 1839	15,300 00			
Feb. 3, 1840	This sum deposited to the credit of the Treasurer of the United States in the Franklin Bank of Baltimore, January 13, 1840	15,690 00			
July 13, 1840	This sum deposited to the credit of the Treasurer of the United States in the Bank of America, New York, July 10, 1840	15,690 00			
Feb. 1, 1841	This sum deposited to the credit of the Treasurer of the United States with the receiver general at New York, January 5, 1841	16,140 00			
June 30, 1841	This sum deposited to the credit of the Treasurer of the United States in the office of the Treasurer of the United States, June 26, 1841	5,000 00			
Aug. 7, 1841	This sum deposited to the credit of the Treasurer of the United States with the receiver general at New York, July 2, 1841	10,000 00			
Sept. 18, 1841	This sum deposited to the credit of the Treasurer of the United States in the Merchants' Bank, New York, September 17, 1841	1,140 00			
Dec. 13, 1842	This sum, being on account of the distributive share of said State, of the proceeds of the sales of public lands, from January 1 to June 30, 1842	4,482 79			
April 20, 1843	This sum, being on account of the net proceeds of the public lands sold from July 1 to August 29, inclusive	529 37			
			93,591 73		

	Leaving a balance of interest due by the State of Arkansas, and unpaid December 31, 1843, of -	-	\$75,687 84
	Of the above amount of interest accrued, there has also arisen upon bonds of the State of Michigan, (as per statement marked B.) the sum of -	2,720 00	
	On account of which, the following sums have been paid into the treasury, viz:		
Dec. 29, 1838	This sum deposited to the credit of the Treasurer of the United States in the Bank of the Metropolis, December 28, 1838	320 00	
July 1, 1839	This sum deposited to the credit of the Treasurer of the United States in the Bank of the Metropolis, July 1, 1839	240 00	
Feb. 3, 1840	This sum deposited to the credit of the Treasurer of the United States in the Franklin Bank of Baltimore, January 13, 1840	240 00	
July 13, 1840	This sum deposited to the credit of the Treasurer of the United States in the Bank of America, New York, July 10, 1840	240 00	
Feb. 1, 1841	This sum deposited to the credit of the Treasurer of the United States in the treasury of the United States, February 1, 1841	60 00	
Aug. 7, 1841	This sum deposited to the credit of the Treasurer of the United States in the office of the receiver general at New York, July 6, 1841	420 00	
Nov. 26, 1842	This sum, applied from the distributive share of said State of the proceeds of the sales of public lands, from January 1 to June 30, 1842, and being amount of interest due June 30, 1842	480 00	
April 20, 1843	This sum applied from the distributive share of said State, of the net proceeds of the sales of public lands, from July 1 to August 29, 1842, inclusive, and being amount of interest due December 31, 1842	240 00	
		2,240 00	
	Leaving a balance of interest due by the State of Michigan, and unpaid, December 31, 1843, of -	-	480 00
	Also, of the amount of interest accrued as above, there has arisen upon bonds of the State of Illinois, (as per statement marked B.) the sum of -	11,820 00	
	On account of which sum, the following payments have been received into the treasury, viz:		
July 13, 1840	This sum deposited to the credit of the Treasurer of the United States in the Bank of America, New York, July 10, 1840	780 00	
Feb. 1, 1841	This sum deposited to the credit of the Treasurer of the United States—\$780 with the receiver general at New York, January 7, 1841; \$180 into the treasury of the United States, January 11, 1841	960 00	
Aug. 7, 1841	This sum deposited to the credit of the Treasurer of the United States with the receiver general at New York, July 6, 1841	1,680 00	
Dec. 13, 1842	This sum, being on account of the distributive share of said State, of the proceeds of sales of the public lands, from January 1 to June 30, 1842, being amount of interest due June 30, 1842	3,360 00	

## C—Continued.

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Date of covering warrant.				Interest due and unpaid.
April 20, 1843	This sum, being on account of the net proceeds of sales of the public lands, from July 1 to August 29, 1842, due the said State, and being the amount of interest due December 31, 1842 - - - - -	\$1,680 00		
	Thus leaving a balance of interest due by the State of Illinois, and unpaid December 31, 1843, of - - - - -	-	\$8,460 00	\$3,360 00
	Of the above amount of interest accrued, there has also arisen, upon certificates of Ohio Canal stock, (as per statement marked B,) the sum of - - - - -	-	2,700 00	
	On account of which sum, the following payments have been received into the treasury, viz:			
Mar. 31, 1842	This sum deposited to the credit of the Treasurer of the United States in the Bank of Commerce, New York, January 3, 1842 - - - - -	540 00		
July 9, 1842	This sum deposited to the credit of the Treasurer of the United States in the Bank of Commerce, New York, July 7, 1842 - - - - -	540 00		
Jan. 6, 1843	This sum deposited to the credit of the Treasurer of the United States in the Bank of America, New York, January 4, 1843 - - - - -	540 00		
July 6, 1843	This sum deposited to the credit of the Treasurer of the United States in the Bank of Commerce, New York, July 1, 1843 - - - - -	540 00		
Jan. 4, 1844	This sum deposited to the credit of the Treasurer of the United States in the Bank of Commerce, New York, January 2, 1844 - - - - -	540 00	2,700 00	
	There has also arisen, of the above amount of interest accrued, upon 5½ per cent. stock of the United States, the sum of - - - - -	-	162 36	
	On account of which, the following payments have also been received into the treasury, viz:			
Mar. 31, 1842	This sum deposited to the credit of the Treasurer of the United States in the Bank of the Metropolis, January 25, 1842 - - - - -	17 76		
Aug. 25, 1842	This sum deposited to the credit of the Treasurer of the United States in the Bank of the Metropolis, August 15, 1842 - - - - -	38 04		
Jan. 3, 1843	This sum deposited to the credit of the Treasurer of the United States in the Bank of the Metropolis, January 3, 1843 - - - - -	35 52		
July 20, 1843	This sum deposited to the credit of the Treasurer of the United States in the Bank of the Metropolis, July 11, 1843 - - - - -	35 52		

Jan. 4, 1844	This sum deposited to the credit of the Treasurer of the United States in the Bank of the Metropolis, January 4, 1844	35 52	162 36	
	There has arisen of the above amount, also, upon 6 per cent. stock of the United States, (per statement marked B,) the sum of	-	708 47	
	On account of which, the following payments have been received into the treasury, viz:			
Jan. 3, 1843	This sum deposited to the credit of the Treasurer of the United States in the Bank of the Metropolis, January 3, 1843	77 53		
July 20, 1843	This sum deposited to the credit of the Treasurer of the United States in the Bank of the Metropolis, July 11, 1843	327 59		
Jan. 4, 1844	This sum deposited to the credit of the Treasurer of the United States in the Bank of the Metropolis, January 4, 1844	303 35	708 47	
	Amount of interest due, and remaining unpaid December 31, 1843	-	-	79,527 84
	RECAPITULATION OF INTEREST PAID.			
	Amount of interest received upon bonds of the State of Arkansas	-	93,591 73	
	Amount of interest received upon bonds of the State of Michigan	-	2,240 00	
	Amount of interest received upon bonds of the State of Illinois	-	8,460 00	
	Amount of interest received upon 6 per cent. Ohio Canal stock	-	2,700 00	
	Amount of interest received upon 6 per cent. stock of the United States	-	708 47	
	Amount of interest received upon 5½ per cent. stock of the United States	-	162 36	
			107,862 56	187,390 40

## D 1.

TREASURY DEPARTMENT, *July 14, 1838.*

SIR: The public service at the west will probably require, in the course of a few weeks, considerable sums of money for disbursements on account of the army and Indian department. Should your bank find it convenient to meet drafts for any part of the balance due from you to the United States, payable at its counter; I will cheerfully direct the Treasurer to place such drafts upon you for such amounts, as you shall advise me immediately will be paid by your bank. They will probably be required in specie. The sums paid will be carried to the credit of your bank, and stop interest from the date of payment. Should your bank have at command State stocks, which it wishes to dispose of in discharge of its proportion of the two last instalments of the bonds of the State Bank of Indiana to the United States, and will describe their character, and the lowest price at which they will be sold upon payment in the mode mentioned, this department, having funds to invest in State stocks, will be glad to receive a proposition on the subject at your earliest convenience.

These suggestions are made under the belief that some benefit may result to all parties by such arrangement.

I am, &c.

L. WOODBURY,  
*Secretary of the Treasury.*

PRESIDENT OF THE BRANCH OF THE  
STATE BANK OF INDIANA, *Madison.*

A similar letter was addressed to—  
President of the Bank of Michigan.

"	"	Planters' Bank of Mississippi.
"	"	Branch of the Bank of the State of Ala., at Mobile.
"	"	Agricultural Bank of Mississippi.
"	"	Farmers and Mechanics' Bank of Michigan.
"	"	Branch of State Bank of Indiana, at Lawrenceburg.
"	"	Branch of State Bank of Indiana, at New Albany.

## D 2.

*Extract of a letter from the President of the Branch Bank, Madison, Indiana, dated Washington, August 3, 1838, in reply to the letter from the department, dated July 14, 1838.*

The Branch of the State Bank of Indiana at Madison will furnish your department with Indiana 5 per cent. internal improvement bonds, principal and interest payable in New York, to the full amount of the debt that branch owes your department, at par.

HON. LEVI WOODBURY,  
*Secretary of the Treasury.*

D 3.

AGRICULTURAL BANK,  
Natchez, July 26, 1838.

SIR: Your favor of the 14th instant, addressed to the president of this bank, has been received. After thanking you for the suggestions it contains, I am to inform you that our agent in the north, Alvarez Fish, esq., formerly our president, is instructed to open a negotiation for the purchase of \$600,000 of the bonds of this State, now being offered in the northern market, provided he can dispose of them to the Government in liquidation of the balance due the treasury, and to correspond with you upon the subject. Our directory feel somewhat sanguine of the success of these negotiations, which will supersede the necessity of our making arrangements to meet the drafts of the Treasurer here, and will be a more convenient mode of payment for us.

Very respectfully, your obedient servant,  
A. P. MERRILL, *Cashier.*

Hon. LEVI WOODBURY,  
*Secretary of the Treasury.*

D 4.

\* NOTICE.

The money bequeathed by the late James Smithson, esq., of London, for founding an institute in the city of Washington, amounting to about half a million of dollars, will, it is expected, be received during the present month. By an act passed July 7, 1838, the undersigned is directed to invest the same "in stocks of States, bearing interest at the rate of not less than five per cent. per annum." He is now prepared to receive proposals from persons who have stocks of this description to dispose of.

LEVI WOODBURY,  
*Secretary of the Treasury.*

TREASURY DEPARTMENT, August 6, 1838.

D 5.

NEW YORK, August 8, 1838.

DEAR SIR: We discover, by an official notice from the Treasury Department of the 6th instant, that you are directed by an act of Congress, passed July 7, 1838, to invest the money bequeathed by the late James Smithson, of London, for founding an institute in the city of Washington, in the stocks of States bearing interest at the rate of not less than five per cent. per annum; and that you are now prepared to receive proposals from persons having stocks of this description to dispose of.

We take the liberty to inform you that, by virtue of the act of the Legis-

lature of the State of Mississippi incorporating the "Mississippi Union Bank," we are charged with the disposal of five millions of the bonds of the State, bearing interest at the rate of five per cent. per annum, and payable in twelve and twenty years, and at such place or places as we may designate. And we have now the honor to submit for your consideration a proposition for the sale of an amount of five hundred thousand dollars of those bonds—payable at any place in the United States or in England you may designate, and extinguishable in twelve or twenty years.

We shall await in this city your answer to this communication.

With considerations of high respect, your most obedient servants,

EDWARD C. WILKINSON,  
J. WILKINS.

Hon. LEVI WOODBURY.

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D 6.

NEW YORK, August 8, 1838.

SIR: Noticing the advertisement of the 6th instant for offers of State stocks for the investment of money bequeathed by the late James Smithson, we beg leave to offer sixty thousand dollars Indiana five per cent. State stock, with the privilege, on receipt of the Secretary's reply, of making the amount one hundred thousand dollars, at par. The stock to be delivered, at our option, on or before the 1st November next.

Respectfully, your obedient servants,

OGDEN, FERGUSON, & Co.

Hon. LEVI WOODBURY,

*Secretary of the Treasury, Washington.*

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D 7.

PHILADELPHIA, August 8, 1838.

SIR: I have observed your notice inviting proposals for the sale of State stocks.

I have in my possession \$76,250 of the bonds of the State of Tennessee  $5\frac{1}{4}$  per cents, redeemable in 1862 and 1863. The interest payable semi-annually, at any point in the United States you may desire, and guarantied by the Planters' Bank of Tennessee.

They are the same which I had the honor, by letter, some time since, from Nashville, to propose to sell you; and again, recently, in person at Washington.

I am desirous of obtaining par for them, if possible, as they cost that; but having determined to resume specie payments shortly, and being very desirous of liquidating the debt due to the Government, renders it necessary to dispose of them, even if we have to submit to a loss. I therefore propose to sell you the above bonds at 99 $\frac{1}{2}$ .

I shall esteem it a great favor if you will inform me (directed to this city) when your decision will be made known. My object in making the re-

quest is, that I am desirous of returning to Tennessee as soon as possible, and this is the only business that detains me. If you could, consistently, take these bonds from me immediately, at a price that would be satisfactory to you, it would do me a great favor, and I would bring them to you immediately.

I have the honor to be, very respectfully, your obedient servant,

M. WATSON,

*President of the Planters' Bank of Tennessee.*

Hon. LEVI WOODBURY.

D 8.

NEW YORK, August 8, 1838.

SIR: We will sell any part of \$200,000 Michigan six per cent. stock, interest and principal payable here, at par. The interest since the 1st of July to be included. This stock has about twenty years to run, and is in bonds of \$1,000 each.

Your obedient servants,

JOHN WARD & Co.

Hon. LEVI WOODBURY,

*Secretary of the Treasury.*

D 9.

PETERSBURG R. R. Co. OFFICE, August 8, 1838.

SIR: I have observed in the "Globe" of the 6th instant, your notice of that date, relating to an investment "of the money bequeathed by the late James Smithson, esq., of London, in State stocks, bearing interest at the rate of not less than five per cent. per annum."

I beg leave to state that the Petersburg Railroad Company, which I represent, holds one hundred and fifty thousand dollars (\$150,000) of stock of the State of Virginia, which bears an interest of five per cent. per annum, payable semi-annually, in specie or its equivalent, and issued under the authority of the act of the General Assembly of Virginia, (herein enclosed,) which they are willing to sell, and for which they will take par.

As we are anxious to dispose of this stock soon, either in this country or in Europe, your early decision will oblige us.

With great respect, sir, your friend and servant,

CHARLES F. OSBORNE.

Hon. LEVI WOODBURY,

*Secretary of the Treasury.*

D 10.

BANK OF VIRGINIA, August 8, 1838.

SIR: Observing your "notice" in the Globe, inviting proposals from persons who have State stocks to dispose of, I now offer you one hundred and

fifty thousand dollars of the stock of the Commonwealth of Virginia, bearing six per cent. interest, payable at the treasury of Virginia semi annually, (1st July and January,) in specie or its equivalent. The stock has twenty years to run from the 23d February last. I will take \$105 for every hundred dollars of stock; the interest accruing from the 1st of July to the date of transfer to be allowed by the purchaser.

I have the honor to be, sir, yours, very respectfully,

JOHN BROCKENBROUGH.

Hon. LEVI WOODBURY.

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D 11.

NEW YORK, August 8, 1838.

DEAR SIR: We noticed your request for the proposal of sale of State stocks, bearing 5 per cent. interest. We renew our offer to sell \$105,000 of Louisiana State bonds, interest payable semi-annually, 1st January and July, at the Mechanics' Bank, New York. These bonds are in London. We will sell them at \$98 for \$100, you to allow the interest that may accrue on the day of delivery. They will be received here in 60 days.

We wish to be favored with an answer, that we may write to London by the steamer Great Western. You have been furnished by us with the law &c., &c.

Very respectfully,

S. & M. ALLEN.

Hon. LEVI WOODBURY,  
*Secretary of the Treasury.*

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D 12.

SECOND AUDITOR'S OFFICE,  
Richmond, August 9, 1838.

SIR: The attention of the board of public works of Virginia having been attracted to your notice respecting the investment of the money received for the Smithsonian legacy, inserted in to-day's papers of this city, I have been instructed to make the following proposals in their behalf:

1. They will give five per cent. stock of the Commonwealth of Virginia, at par, for the whole amount of the legacy, provided it does not much exceed half a million of dollars; or,

2. They will give for part of said legacy, two hundred and fifty thousand dollars (\$250,000) of six per cent. stock, at the rate of one hundred dollars in stock for one hundred and five dollars in money.

The interest on the stock will be paid semi-annually at the treasury of the Commonwealth. It is irredeemable for twenty years, and redeemable afterwards at the pleasure of the General Assembly; and the pledges and securities for the payment of the interest, and the ultimate redemption of the principal, are of the most ample character.

Should you desire more specific information, it will be promptly furnished.

I have the honor to be, sir, your obedient servant,

J. BOWN, Jr., *Second Auditor.*

Hon. LEVI WOODBURY,

*Secretary of the Treasury.*

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D 13.

PORTSMOUTH, VA., August 9, 1838.

SIR: I have at my disposal seventy-three thousand dollars of five per cent. Virginia State stock, irredeemable for twenty years from the 18th June, 1838, and afterwards to be redeemed at the pleasure of the General Assembly of Virginia. The interest payable at the treasury of the State, on the 1st January and July in each year. I offer it (or any portion of it) to you at par. An early answer is desired.

Respectfully, &c.,

WM. H. WILSON.

Hon. LEVI WOODBURY,

*Secretary of the Treasury.*

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D 14.

FARMERS' BANK OF VIRGINIA,

*Richmond, August 9, 1838.*

SIR: I observe by your public notice that you are prepared to receive proposals, under the act of the 7th July, authorizing the investment of the money bequeathed by James Smithson, esq., "in stocks of the States bearing an interest at the rate of not less than five per cent. per annum."

I have the honor to propose to your acceptance, under the act, one hundred and fifty thousand dollars of the stock of the Commonwealth of Virginia, bearing an interest of five per cent., payable semi-annually, and the principal redeemable at the end of twenty years from the 18th June last. This I offer at par.

Should the number of proposals, or other reasons, lead you to decline taking the whole of the stock, then such portion of it as you may be willing to take is offered to your acceptance.

Begging to be apprized of your decision, I have the honor to be your obedient servant, &c.,

WM. H. MACFARLAND, *President.*

Hon. LEVI WOODBURY,

*Secretary of the Treasury.*

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D 15.

NEW YORK, August 9, 1838.

DEAR SIR: We observe that you advertise for proposals for State stocks to invest the Smithsonian fund in. We are unable to determine whether

the matter will be open for negotiation, or whether you will accept the best offer made under seal. We hold one hundred and seventy thousand dollars five per cent. stock of a northern State, which we would like to propose or negotiate for; or, if within the limits of the law directing the disposal of the fund, we would pay interest for the money, and give the stock as collateral.

If your time will permit, we shall feel obliged by an explanation on these points; and will become applicants for one hundred and seventy thousand dollars of the fund, in the way we think will be most satisfactory to the Government.

Respectfully, your obedient servants,

PARKER & CO.

HON. LEVI WOODBURY,  
*Washington, D. C.*

D 16.

ALBANY, August 9, 1838.

SIR: I will let you have \$33,000 New York State five per cent. stock, redeemable in 1855, at two per cent. premium, and interest from the last dividend—say 1st July. The last five per cent. stock issued by this State was sold at public auction, in the city of New York, about forty days since, and the highest price bid was one per cent. and  $\frac{6}{100}$ . Since which, I have sold in New York fifty thousand dollars of the same stock offered to you at two per cent. advance, being precisely what I offer it to you for.

Allow me to request an early answer, as I am unwilling, by locking up the stock, to forego the chance of doing as well, or better, should an opportunity present.

I have the honor to be, your obedient servant,

THOS. W. OLCOTT.

HON. LEVI WOODBURY,  
*Secretary of the Treasury.*

D 17.

AUGUST 9, 1838.

SIR: In the Washington Globe, of date 6th instant, I notice an official invitation to the holders of State stock to make an offer of sale, for the investment of the funds obtained under the Smithsonian bequest. I have one hundred thousand dollars of Indiana internal improvement State stock, payable twenty-five years from 1st July, 1838, bearing an interest of five per cent., payable semi-annually in the city of New York; which I offer to the department at 98 cents on the 100 cents of the principal. Your reply, should the offer be accepted, addressed to No. 15 Wall street, N. Y., will be promptly attended to.

Should references be required, I am personally known to the President.

Your obedient servant,

SIMEON B. JEWITT.

HON. LEVI WOODBURY,  
*Secretary of the Treasury.*

D 18.

LOUISVILLE, *August 13, 1838.*

SIR: I have this moment seen, over your official signature, a notice to the public, stating that you are ready to receive propositions relative to the investment, in State stocks, of the fund (say half a million) bequeathed by James Smithson, esq., for the purpose of founding an institute in the city of Washington; which fund you are authorized to dispose of in this way, by act of July 7, 1838.

Application is hereby made, in behalf of the Mississippi Union Bank, for a loan or purchase of the whole amount of this fund when in your hands for disposal. The bank offers, as security or equivalent, the bonds of the State of Mississippi, bearing interest at the rate of 5 per cent. per annum; interest and principal made payable at such places as may suit the convenience of the purchaser; which bonds she holds to the amount of \$15,000,000, with ample power to negotiate and sell the same, as prescribed in the first section of the original act incorporating said institution, by the directors of the bank themselves, or, as expressed in the 9th section of the supplemental act thereto appended, by the agency of commissioners appointed for that purpose.

For the nature of the security, the general terms of the negotiation, the form and condition of the bonds, &c., &c., you are respectfully referred to the 4th, 5th, 6th, 7th, 8th, and 9th sections of the original act above referred to, a copy of which, with the supplement, is herewith transmitted for your inspection.

This letter is not official from the bank, as the board of directors have not been in session since the publication of your notice, and consequently could have no action upon the subject. It will be recognised, however, as such, by the board, at their first regular meeting, (the 10th of September next,) when a copy of it will be laid before them.

For any information which may be required, should there be a prospect of effecting this negotiation, please address president and directors, or Hon. H. G. Runnels, president of the Mississippi Union Bank, at Jackson, Mississippi; and, if necessary, an agent will be immediately appointed by the bank, who will see you, in person, on the subject of the negotiation, at Washington. The acknowledgment of the receipt of this communication, directed as above, so as to meet the board of directors of the bank by the 10th of September next, will confer a favor on them, and oblige,

Very respectfully and truly, your obedient servant,

JOHN J. McRAE,

*Member of Board of Direc's of Miss. Union Bank.*

To Hon. LEVI WOODBURY,

*Secretary of the Treasury.*

D 19.

EASTERN BANK,

*Bangor, Maine, August 13, 1838.*

DEAR SIR: I have noticed a paragraph in the public papers of the day, upon the subject of the Smithsonian bequest, where, after alluding to the

act of Congress directing the Secretary of the Treasury to invest the same "in stocks of STATES, bearing interest at the rate of not less than 5 per cent. per annum," it is stated that you are now prepared to receive proposals from persons who have stocks of this description to dispose of.

I am directed to say to you that this bank has a *Maine State scrip*, issued agreeably to law, dated March 23, 1838, for the sum of \$4,500, payable in five years from date, with interest annually, at the rate of 5 per centum; which we offer for your consideration.

Very respectfully, your obedient servant,

W. H. MILLS, *Cashier.*

Hon. LEVI WOODBURY,  
*Secretary of the Treasury.*

D 20.

EASTERN RAILROAD OFFICE,  
*Boston, August 14, 1838.*

SIR: I notice your advertisement of the 6th instant for proposals for the purchase of State stocks, and beg leave to offer you \$100,000 of Massachusetts State scrip, payable twenty years from 1st September next, bearing interest at the rate of 5 per cent., payable semi-annually.

We are just advised of a large sale of the scrip of this State in London, at a premium of 4 per cent.; at which rate I am authorized to sell the \$100,000 now offered to you.

The last issue of scrip which I received for same amount of the Commonwealth, I sold all at 5 per cent. If the rate named should be at a greater premium than you can purchase at, I shall be happy to receive an offer, which I will communicate to the directors of this company.

I am, sir, very respectfully, yours,

B. T. REED, *Treasurer.*

SECRETARY OF THE TREASURY.

D 21.

BANK OF KENTUCKY,  
*Louisville, August 14, 1838.*

SIR: I take the earliest opportunity of acknowledging the receipt of yours of the 4th instant.

Having already made such arrangements as will reduce the debt to you from this institution to \$300,000, I am willing to give that amount of the bonds held by you at par. Should this arrangement satisfy you, please advise me as early as possible.

Your obedient servant,

W. H. POPE, *President.*

Hon. L. WOODBURY,  
*Secretary of the Treasury.*

D 22.

STATE BANK OF INDIANA,

August 14, 1838.

SIR: For the purpose of a prompt adjustment of the balance due to the United States on account of public deposits, I take an early occasion to comply with the authority given me by the directors of this institution; and, therefore, propose that such balance due from this institution, on account of public deposits to the United States not otherwise arranged for, shall be forthwith paid by this institution in the bonds of the State of Indiana, bearing 5 per centum interest, and payable, both principal and interest, at a bank in the city of New York—the principal at the expiration of 30 years, and the interest semi-annually. This proposal is intended to include, also, the future instalments of our deposit debt.

An early answer is requested, and it is trusted that this mode of your realizing these means, and of adjusting an unsettled account, may be approved.

I am, respectfully, your obedient servant,

S. MERRILL.

Hon. LEVI WOODBURY,

*Secretary of the Treasury.*

D 23.

WASHINGTON, August 14, 1838.

SIR: For one hundred and fifty thousand dollars of the Smithsonian legacy, advertised for investment in State stock, I offer one hundred and fifty bonds of Virginia State scrip, of \$1,000 each, bearing an interest of 5 per centum, payable semi-annually, and redeemable in twenty years. By an act of the Virginia legislature, passed last April, the board of public works are authorized to pay the interest on this loan, in specie or its equivalent. A decision is expected at an early day, and any information previously desired will be furnished promptly, by

Very respectfully, your obedient servant,

JOHN BRUCE,

*President Winchester and Potomac Railroad Co.,  
Winchester, Va.*

Hon. LEVI WOODBURY,

*Secretary of the Treasury.*

D 24.

NEW YORK, August 14, 1838.

SIR: In accordance with the proposal made by you for State stocks, we offer you two hundred and fifty thousand dollars of bonds of the State of Illinois, payable in 1860, bearing interest at the rate of 6 per cent. per annum, payable semi-annually, in July and January, at the Bank of the United States in Philadelphia, or at their agency in New York, at the option of the holder—at one hundred and four dollars for every hundred dollars of

stock ; the interest which shall have accrued from the 1st of July last to be paid to us.

We are, very respectfully, yours,

NEVINS, TOWNSEND, & Co.

HON. LEVI WOODBURY,  
*Secretary of the Treasury.*

D 25.

NEW YORK, August 15, 1838.

DEAR SIR : We have yours of the 13th before us. The stocks we hold are the bonds of the State of Maine, payable in 1848, bearing an interest of 5 per cent. per annum, payable in Boston, annually. They are worth par here, for the purpose of investing in banking, under the general law ; but if we could have an answer at once, we will sell \$170,000 at 98½ per cent. This is three per cent. below the market price of the bonds of the States of New York and Pennsylvania, which are only preferable to Maine as a remittance to Europe.

The financial condition of Maine is equal to any State in the Union ; her whole indebtedness is but \$554,000, and the banks are all obliged to loan the State 10 per cent. of their capital, at 5 per cent. per annum. We cannot hold ourselves bound for any given time to sell the bonds at this rate, but will accept it, if not otherwise disposed of, on receipt of answer. We know it to be a better investment than can be made in the bonds of any State, especially such as are indebted to such an extent as to make the prompt payment of interest and principal a matter of some doubt.

Respectfully, your obedient servants,

PARKER & Co.

McCLINTOCK YOUNG, Esq.,

*Acting Secretary of the Treasury, Washington.*

D 26.

PETERSBURG RAILROAD OFFICE,

August 18, 1838.

SIR : On the 8th instant I had the honor to address you, offering you \$150,000 of Virginia 6 per cent. stock, at par. Since then, I learn that my friend, Wm. H. Macfarland, president of the Farmers' Bank of Virginia, had submitted a similar proposal to you. His proposal and mine are for the same stock. Therefore, you will serve both of us by accepting either his or my proposition.

Begging your favorable consideration,

I remain, sir, with great respect, your humble servant,

CHARLES F. OSBORNE.

HON. LEVI WOODBURY,  
*Secretary of the Treasury.*

D 27.

NEW YORK, August 18, 1838.

DEAR SIR: We have the honor to acknowledge the receipt of yours of the 13th instant; and, in reply, have to inform you, that, owing to its delay in reaching us, a negotiation for the whole amount of the Mississippi bonds had been previously set on foot.

We are, therefore, under the necessity of asking permission to withdraw our proposition.

Very respectfully, your obedient servants,

E. C. WILKINSON,

J. C. WILKINS,

By E. C. WILKINSON.

MR. MCCLINTOCK YOUNG,

*Acting Secretary of the Treasury.*

D 28.

NEW YORK, August 20, 1838.

SIR: The fund commissioners of Indiana will furnish Indiana 5 per cent. bonds having 24 to 25 years to run, from 1st July last, interest payable semi annually, in New York, at par, to the amount of from one to five hundred thousand dollars; and will receive therefor, either cash or the bonds of the State Bank of Indiana.

I would inquire when I may learn whether our proposition is accepted.

For the fund commissioners of Indiana,

ISAAC COE, *Fund Commissioner.*

HON. LEVI WOODBURY,

*Secretary of the Treasury.*

D 29.

THE BANK OF THE STATE OF MISSOURI,

*St. Louis, August 23, 1838.*

DEAR SIR: I have lately seen your advertisement for proposals for the investment of the Smithsonian legacy in State bonds, &c.

I should be pleased to sell \$114,000 of Missouri State bonds at 5½ per cent. interest, payable semi-annually in the city of New York, and the principal redeemable twenty-five years after negotiation.

These bonds have been sent to London for sale, but can be withdrawn at any time, if not sold. I would, therefore, propose to sell them to you at 2 per cent. premium, subject to the sale in London. If not sold upon the arrival of the order in London for returning them to the United States, the sale will take effect, and the bonds be returned without delay, and delivered to you.

I have the honor to remain your obedient servant,

JOHN SMITH, *President.*

HON. LEVI WOODBURY,

*Secretary of the Treasury, Washington City.*

D 30.

TREASURY DEPARTMENT,

*August 23, 1838.*

SIR: Referring to your offer to sell to the department \$500,000 of 6 per cent. Arkansas State bonds at  $99\frac{3}{100}$  per cent, I have to request that you will submit for my examination the law of the State authorizing the issue of the bonds, and the form of the bonds. If both be satisfactory, I am willing, on the arrival of the money, to take the net amount (which will not be far from half a million of dollars) at the rate offered by you, as it is the lowest bid.

It is expected that the money may be by this time in New York.

I am, very respectfully, your obedient servant,

LEVI WOODBURY,

*Secretary of the Treasury.*

W. W. CORCORAN, Esq.

[Enclosure.]

This writing is given to show that the interest due on the bonds of the State of Arkansas, at this date, bought by me of Wm. Corcoran, esq., belongs to said Corcoran when the same is paid to me.

LEVI WOODBURY,

*Secretary of the Treasury.*TREASURY DEPARTMENT, *September 4, 1838.*

D 31.

BALTIMORE, *August 29, 1838.*

SIR: Under your notice of the 6th inst., we now propose to furnish you with the amount of stock required for vesting the Smithsonian bequest—say “about half a million of dollars”—in Indiana State stock, at 1 per cent. under the par value, or at the rate of ninety-nine for every hundred dollars.

This stock bears an interest of 5 per cent. per annum, and is payable semi annually at the Merchants' Bank in the city of New York.

If this offer be accepted, the certificates of stock, or bonds, which are now in Europe, will be delivered at the earliest period—say in about fifty days, or sooner if practicable; payment to be made us upon the delivery of the bonds.

We have the honor to remain, with the highest respect, your obedient servants,

J. I. COHEN &amp; BROTHERS.

HON. LEVI WOODBURY,

*Secretary of the Treasury of the U. S.*

D 32.

THE BANK OF THE STATE OF MISSOURI,

*St. Louis, August 31, 1838.*

DEAR SIR: I have the honor to refer you to my letter of the 23d inst.,

and beg leave now to modify the proposition therein for the sale to you of \$114,000 Missouri State 5½ per cent. bonds.

Instead of 2 per cent. premium, I would agree to sell them at par, payable in the city of New York, subject to the restrictions and conditions contained in my letter above referred to.

I have the honor to remain your obedient servant,

JOHN SMITH, *President.*

Hon. LEVI WOODBURY,

*Secretary of the Treasury, Washington City.*

D 33.

SMYRNA, *September 10, 1838.*

DEAR SIR: I saw in the Globe your advertising for stocks bearing interest not less than 5 per cent. I have a certificate of stock on the borough of Wilmington, Delaware, for one thousand dollars, bearing interest at the rate of 5 per cent., which I will sell you at par. There cannot be any safer investment. Please let me hear from you.

Respectfully,

JNO. S. LAMBDEN.

Hon. LEVI WOODBURY.

D 34.

TREASURY DEPARTMENT,

*December 30, 1839.*

SIR: In a few days I expect to have twenty thousand dollars to invest in State stocks, on account of the Smithsonian bequest. If you have such, that you wish to dispose of, be pleased to inform me of the terms, &c.

I am, &c.,

L. WOODBURY,

*Secretary of the Treasury.*

Hon. J. K. PAULDING,

*Secretary of the Navy.*

D 35.

TREASURY DEPARTMENT,

*December 27, 1839.*

SIR: Early next month I shall have twenty thousand dollars to invest in State stocks, on account of the Smithsonian bequest. Be pleased to inform me, if you have such for sale, the time they have to run, the interest they bear, &c., and the lowest terms you can furnish them.

I am, &c.,

L. WOODBURY,

*Secretary of the Treasury.*

CHARLES J. NOURSE, Esq.,

*Washington City, D. C.*

[Copies were sent to Hon. F. Thomas, president of the Chesapeake and

Ohio Canal Company; to W. W. Corcoran, Washington, D. C.; to J. D. Beers, esq., New York city; and to Joseph White, esq., Baltimore, Maryland.]

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D 36.

NAVY DEPARTMENT,

December 31, 1839.

SIR: I have the honor to acknowledge the receipt of your letter of the 30th instant.

In reply, I have to state that I cannot ascertain whether I shall have any State stocks to dispose of until to morrow, when I will communicate with you upon the subject.

I am, respectfully, your obedient servant,

J. K. PAULDING.

Hon. LEVI WOODBURY,  
*Secretary of the Treasury.*

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D 37.

WASHINGTON CITY, January 15, 1840.

DEAR SIR: In reply to your favor of the 27th ultimo, I have to offer you six per cent. stocks of the following States, viz: Michigan, Arkansas, and Illinois, at  $84\frac{1}{2}$  per cent.; also, five per cent. stock of the State of Indiana, at 75 per cent.—the interest on all the above payable in New York semi-annually; or I will sell six per cents at one quarter per cent. less than any offer you may have.

Respectfully, your obedient servant,

W. W. CORCORAN.

Hon. LEVI WOODBURY,  
*Secretary of the Treasury.*

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D 38.

WASHINGTON, January 6, 1840.

SIR: I have the honor to acknowledge the receipt of your communication on the subject of a tender of State stocks to the department; and to offer to you the amount you mention as ready for investment in Ohio sixes, redeemable in 1854, at  $88\frac{3}{4}$ —interest payable in New York; Illinois Canal sixes, redeemable in 1870, at 75 and  $72\frac{1}{2}$ .

Very respectfully, your obedient servant,

CHARLES J. NOURSE.

Hon. LEVI WOODBURY,  
*Secretary of the Treasury.*

JANUARY 18, 1840.

DEAR SIR: Since I left you, a gentleman has handed me a letter, which requires that the offer of Illinois sixes should be fixed at 75—the rate first proposed.

I will call at 12 o'clock.

Yours, &c.,

CHARLES J. NOURSE.

McC. YOUNG, Esq.

D 39.

NEW YORK, January 2, 1840.

SIR: I thank you for your letter of the 27th ult. I have State stocks which I will offer you for the investment you wish to make; and I write to Mr. Corcoran to hand in the offer.

I am, respectfully, your obedient servant,

J. D. BEERS.

Hon. LEVI WOODBURY,  
*Secretary of the Treasury.*

D 40.

TREASURY DEPARTMENT, July 24, 1840.

GENTLEMEN: Congress having adjourned without enacting any further provision respecting the Smithsonian fund, and there being in the treasury about \$15,000 belonging to that fund, which it is the duty of this department to invest in State stocks,—should you have any to dispose of, I will thank you to inform me of the description and lowest price.

I am, very respectfully, your obedient servant,

LEVI WOODBURY,  
*Secretary of the Treasury.*

Messrs. CORCORAN & RIGGS.—*Present.*

[Letters of the same tenor and date as above were addressed to the following persons, viz: Messrs. Prime, Ward, & King, of New York; J. D. Beers, e.q., of New York; and C. Macalester, of Philadelphia.]

D 41.

WASHINGTON CITY, July 28, 1840.

SIR: We have the pleasure to offer you Illinois State 6 per cent. bonds, interest payable half-yearly, in specie, in New York, at 79½ per cent.

Arkansas bonds we can sell lower.

Very respectfully, your obedient servants,

CORCORAN & RIGGS.

Hon. LEVI WOODBURY,  
*Secretary of the Treasury.*

D 42.

NEW YORK, July 27, 1840.

SIR: In answer to your respected letter of the 26th instant, we beg to state that we will sell \$15,000 value, in Kentucky bonds due in 1868—each \$1,000—bearing interest from date of sale, at 5 per cent, payable half-yearly in this city, and the price to be 88 per cent.; or in New York State 5 per cent. stock, due in 1858—interest at 5 per cent. from 16th inst.—payable quarterly in this city, and the price to be 93 per cent.

But, in order to make this offer binding on our part, we must ask the favor of your reply accepting it on or before the 1st of August next.

We remain, sir, respectfully, your obedient servants,

PRIME, WARD &amp; KING.

Hon. LEVI WOODBURY,  
*Secretary of the Treasury.*

D 43.

WASHINGTON, August 10, 1840.

SIR: I have the honor to tender \$20,000, Illinois 6 per cent. bonds, at 78 per cent.; interest from the 1st of July last.

Respectfully, yours,

CHARLES J. NOURSE.

Hon. LEVI WOODBURY,  
*Secretary of the Treasury.*

D 44.

NORTH AMERICAN TRUST AND BANKING COMPANY,  
No. 47 Wall street, New York, July 28, 1840.

SIR: In answer to your letter of the 24th instant, I have to state that this institution will sell to the department a sufficient amount of the six per cent. State stock of Arkansas, at the rate of 70 per cent., to enable you to invest the \$15,000 in the treasury belonging to the Smithsonian fund.

I am, sir, very respectfully, yours,

J. D. BEERS, *President.*

Hon. LEVI WOODBURY,  
*Secretary of the Treasury.*

D 45.

PHILADELPHIA, July 28, 1840.

SIR: I have the honor to acknowledge the receipt of your letter of the 24th inst.; in answer to which, I have to state that the only State stock I

have on hand are Pennsylvania 5 per cents, which I hold at 95, redeemable in 1865; and some Kentucky 6 per cents, redeemable in about six years, bearing interest at 6 per cent.—principal and interest payable in Kentucky, which I would sell at 87 per cent.

I have the honor to be, very respectfully,

C. MACALESTER.

HON. LEVI WOODBURY,

*Secretary of the Treasury.*

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D 46.

TREASURY DEPARTMENT, *January 18, 1841.*

SIR: Having about \$20,000 to invest for the Smithsonian fund, I request you to inform me if you have any State stocks to dispose of; the amount you have for sale, if less than that; the rate of interest they bear, and where payable; the State by which issued, and the price you demand.

Very respectfully, your obedient servant,

LEVI WOODBURY,

*Secretary of the Treasury.*

CHARLES MACALESTER, Esq. *Philadelphia.*

Similar letters sent to—

Messrs. Corcoran & Riggs, Washington;

Mr. Charles J. Nourse, Washington;

Mr. J. D. Beers, New York.

Mr. B. S. Reed, Boston.

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D 47.

NEW YORK, *January 21, 1841.*

SIR: I have duly received your favor informing me that you have \$20,000 to invest in State bonds. I therefore propose to supply you with Arkansas State bonds, such as heretofore sold you, at 80 per cent. The last sale here of Arkansas bonds by the Comptroller of this State, was on the 2d inst., at 79 and 80. If this is the best offer, I presume you will receive them of me, and I will thank you not to let any know of my offer, unless it is accepted.

I am, respectfully, your obedient servant,

J. D. BEERS.

HON. LEVI WOODBURY,

*Secretary of the Treasury.*

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D 48.

PHILADELPHIA, *January 22, 1841.*

SIR: I have your letter of the 18th; in answer to which I have the honor to state, that I have for sale the sum you require, of the following stocks:

Pennsylvania State fives, redeemable in 1870; price \$89 for each \$100, payable at Philadelphia; interest payable 1st of August.

Ohio State sixes, redeemable in 1860; price \$97 50 for each \$100, payable at New York; interest payable January 1 and July 1.

Kentucky State sixes, redeemable in 1868; price \$95 for each \$100, payable at New York; interest payable January 1 and July 1.

Kentucky State sixes, redeemable in 1846; price \$85 for each \$100, payable at Frankfort, Kentucky; interest payable April and October.

I am, very respectfully, your obedient servant,

C. MACALESTER.

HON. LEVI WOODBURY,

*Secretary of the Treasury.*

P. S. The book for the transfer of the Pennsylvania loan being closed, these loans are now sold with the interest due 1st of February off.

D 49.

EASTERN RAILROAD OFFICE,  
Boston, January 22, 1841.

SIR: Your favor of the 18th instant is before me. I have sold all the Massachusetts State stock which I recently had, and closed it at 99½.

But a friend has of Massachusetts State stock, payable in 18 years, \$20,000, drawing interest at 5½ per annum, payable semi-annually, which I can furnish at 99 per cent.; and of New York State stock, payable in about twenty years, \$20,000, drawing interest at 5½ per cent. per annum, payable quarterly, at 98½ per cent.

New York city stock, payable in about 25 years, drawing interest at 5 per cent. per annum, payable quarterly at 96½ per cent.

I am, sir, respectfully,

B. T. REED.

SECRETARY OF THE TREASURY.

D 50.

WASHINGTON CITY, January 30, 1841.

DEAR SIR: In reply to your favor of the 18th instant, we have to offer you six per cent. stocks of the States of Illinois or Michigan, interest payable half-yearly in New York, at eighty per cent., or one-half per cent. below any offer you may have.

Respectfully, your obedient servants,

CORCORAN & RIGGS.

The Hon. LEVI WOODBURY,

*Secretary of the Treasury.*

D 51.

TREASURY DEPARTMENT, *January 30, 1841.*

GENTLEMEN: Your offer of the Illinois bonds for the Smithsonian fund is accepted at 79½. There was an offer of other stock at 80.

I am, very respectfully, your obedient servant,

LEVI WOODBURY,

*Secretary of the Treasury.*

MESSRS. CORCORAN & RIGGS,  
*Washington City.*

D 52.

TREASURY DEPARTMENT, *July 8, 1841.*

SIR: There is at this time in the Treasury a balance of \$18,271 86 belonging to the Smithsonian fund, which I am required by law to invest in State stocks.

If you have Massachusetts, Ohio, or New York State stocks to dispose of, I will thank you to propose the amount of either you are willing to deliver to this department for that balance.

I am, very respectfully, your obedient servant,

THOMAS EWING,

*Secretary of the Treasury.*

C. J. NOURSE, Esq.—*Present.*

[Letters of the same tenor and date as above were addressed to the following persons, viz: Messrs. Corcoran & Riggs, of Washington; Messrs. J. E. Thayer & Brother, of Boston; and Messrs. Nevins, Townsend, & Co., of New York.]

D 53.

WASHINGTON, *July 14, 1841.*

SIR: I will furnish the amount wanted for the Smithsonian fund in Ohio sixes at 94½; New York fives at 86½.

The rate of Massachusetts I will send you in a day or two.

Yours, respectfully,

CHAS. J. NOURSE.

Hon. THOS. EWING.

D 54.

WASHINGTON, *July 18, 1841.*

I can furnish Ohio sixes for the Smithsonian investment at 94½, instead of 94¼, as tendered previously.

The Ohio sixes redeemable 1865.

Respectfully,

CHAS. J. NOURSE.

Hon. T. EWING.

D 55.

NEW YORK, July 10, 1841.

DEAR SIR: We are in receipt of your favor of the 8th instant. We will deliver to your order \$19,969 25 New York 5½ per cent. stock, redeemable in 1861—or \$19,233 53 Ohio six per cent. stock, redeemable in 1860—for the sum of \$18,271 86, if apprized of your acceptance of the offer by Thursday morning.

We are, with great respect,

Your obedient servants,

NEVINS, TOWNSEND, & Co.

Hon. T. EWING, *Secretary of the Treasury.*

D 56.

BOSTON, July 13, 1841.

SIR: Your favor of the 8th is received. We can furnish you Massachusetts five per cent. stock at one-half per cent. advance; or New York State stock, five per cent., at 85½ per cent. As the bonds are issued in sums of one thousand dollars, we could not furnish the precise amount which you mention. There is none of the Ohio stock held in our market.

Very respectfully, your obedient servants,

J. E. THAYER & BROTHER.

Hon. THOMAS EWING,

*Secretary of the Treasury, Washington.*

D 57.

NEW YORK, July 16, 1841.

DEAR SIR: I have felt some doubt as to making you a more favorable offer for the \$18,271 86 belonging to the Smithsonian fund, than the offer you already have; but have concluded to offer you \$19,250 Ohio State stock—interest from 1st of July instant.

Should you think proper to accept this offer, and forward to me, or to J. N. Perkins, cashier, a draft for the money, the stock certificate will be immediately issued thereon, in such name as you may direct.

Very respectfully, &c.,

ALFRED KELLY,

*Commissioner Ohio Canal Fund.*

Hon. THOMAS EWING,

*Secretary of the Treasury, Washington City.*

D 58.

WASHINGTON CITY, *July 17, 1841.*

SIR: In reply to your favor of the 8th instant, we have the pleasure to offer Ohio six per cent. stock, to the extent wanted, at 94 per cent.

Respectfully, your obedient servants,

CORCORAN &amp; RIGGS.

The Hon. THOMAS EWING,

*Secretary of the Treasury, Washington City.*

D 59.

TREASURY DEPARTMENT, *July 13, 1841.*

GENTLEMEN: I have received your letter of the 10th, with the offer of New York 5½ per cent. and Ohio 6 per cent. stock, on account of the Smithsonian fund. Having applied to three or four others for tenders of similar stocks, from whom it is hardly time to expect replies, it will not be in my power to determine upon your proposition by the time limited by you. Shall it be regarded as a subsisting proposition until withdrawn; or, after Thursday, shall I decide without regard to your offer? Please inform me by return mail.

I am, &amp;c.,

T. EWING,

*Secretary of the Treasury.*MESSRS. NEVINS, TOWNSEND, & Co., *New York.*

D 60.

NEW YORK, *July 15, 1841.*

DEAR SIR: We have your favor of the 13th instant. We will continue our offer until the 22d instant; modifying it as to the New York stock, of which we will furnish the exact sum of twenty thousand dollars for that of \$18,271 86.

Very respectfully, your obedient servants,

NEVINS, TOWNSEND, &amp; Co.

Hon. T. EWING,

*Secretary of the Treasury.*

D 61.

TREASURY DEPARTMENT, *July 8, 1841.*

GENTLEMEN: There is now in the treasury a balance of \$18,271 86 belonging to the Smithsonian fund, which I am required by law to invest in State stocks. I will thank you to inform me what amount of Massachu-

setts, New York, or Ohio State stock you are willing to deliver to this department for that balance, to be paid at New York.

I am, very respectfully, your obedient servant,

THOMAS EWING,

*Secretary of the Treasury.*

Messrs. PRIME, WARD, & KING, *New York.*

D 62.

NEW YORK, *July 10, 1841.*

SIR: In answer to your communication of the 8th instant, we beg to state that we have no stocks of the kind which you designate, to offer to you as an investment of the Smithsonian fund.

We remain, sir, respectfully, yours,

PRIME, WARD, & KING.

Hon. T. EWING, *Washington.*

D 63.

TREASURY DEPARTMENT, *July 20, 1841.*

GENTLEMEN: Your tender of Ohio 6 per cent. stock, payable in New York, for the Smithsonian fund, at the rate of \$100 in stock for \$94 in cash, is accepted.

The amount to be invested, as mentioned in my letter of the 8th, may be diminished about \$1,000 by the non-payment of some coupons. Of this I shall be able to inform you in the course of the day.

I am, very respectfully, your obedient servant,

THOMAS EWING,

*Secretary of the Treasury.*

Messrs. CORCORAN & RIGGS.